

**Meeting Between Federal Reserve Board Staff and  
Representatives of Wells Fargo  
November 3, 2011**

**Participants:** Pat Parkinson, Art Lindo, Michael Foley, Richard Naylor, Anna Lee Hewko and Tom Boemio (Federal Reserve Board)

David Mason, Michael Heid, Tim Sloan and Paul Ackerman (“Wells Fargo”)

**Summary:** Staff from the Federal Reserve Board met with representatives of Wells Fargo to discuss capital treatment for mortgage servicing rights (“MSRs”) as outlined under the Basel III standards, including the transitional arrangements for these requirements. The representatives from Wells Fargo also provided observations regarding the current market conditions and the accounting treatment for MSRs. For example, there is currently a build-up of MSRs due to a surge of consumers re-financing their existing mortgages. In addition, the representatives from Wells Fargo discussed the Basel liquidity standards and how that would impact their institution.